The CREDIT UNION BRIDGE

THE WAY TO ECONOMIC BETTERMENT

Official Publication April 1950

Credit Union National Association

The Eastertide Chance

ALL peoples—pagan as well as devout—observe Eastertide and marvel anew at the wonders of creation. The brightening skies, the ground that once more is soft, the trees, the birds, the heady air—all inspire us. Nurtured by the dead past a new tide of life, Eastertide, wells over us and draws us up, wells within us and lifts us up, to new heights.

So we feel great. Now we can do what we were not able to do, at least completely, last year. Now we have another chance, and new strength, to achieve ever more wonderful objectives.

Let's think on these things. Let's make sure that we don't dissipate this welling spirit. Singing at church on Easter Day, no matter how heartily; hitting a golf ball, no matter how sharply; bringing home a raise in pay, no matter how happily, is not enough.

We all know this. We already know we should be doing more good than we are doing, and we know we have the strength to do so, especially at Eastertide as our spirit expands. Our conscience tells us that this is so. However, since we are human we often tend to keep this knowledge in the background, and so do not do enough.

What is enough? What ought we to demand of ourselves, that we draw from this Eastertide? Isn't it this, at least?

Each day we will do something toward drawing mankind together, for each other's good.

Each day we will make our credit unions and the credit union movement more nearly the practical expressions of brotherly love they are designed to be.

In this way we shall draw an eternal blessing for ourselves and all mankind from the spiritual and physical revival that comes with the unfolding spring at Eastertide.

John E. Eidam

President Credit Union National Association

The Credit Union Bridge

Volume 15 APRIL, 1950 Number 2

Official Publication
Credit Union National Association
Madison 1, Wisconsin
E. K. WATKINS, Editor
CHAS. G. HYLAND, Business Manager

SUBSCRIPTIONS—$1.50 A YEAR

CUNA

EXECUTIVE COMMITTEE

JOHN EIDAM, President	Omaha, Neb.
GURDEN P. FARR, Past President	Detroit, Mich.
W. A. DUNKIN, 1st Vice Pres.	St. Louis, Mo.
MARION GREGORY, Treasurer	Belleville, Ill.
HAROLD MOSES, Secretary	New Orleans, La.
WILLIAM H. BURKE, Vice Pres.	Brookline, Mass.
PAUL DEATON, Vice Pres.	Dayton, Ohio
H. B. YATES, Vice Pres.	Dallas, Texas
E. J. CHRISTOPH, Vice Pres.	Milwaukee, Wis.
JACK BURNS, Vice Pres.	Vancouver, B. C.
H. M. CAWLEY, Vice Pres.	Denver, Colo.

CUNA MUTUAL DIRECTORS

MOSES C. DAVIS, President	Atlanta, Ga.
W. W. PRATT, Vice President	Philadelphia, Pa.
GURDEN P. FARR, Secretary	Detroit, Mich.
HARRY C. LASH, Treasurer	Council Bluffs, Iowa
JOSEPH S. DeRAMUS	Chicago, Ill.
JOHN L. MOORE	Oakland, Calif.
WILLIAM REID	Brooklyn, N.Y.
HAROLD MOSES	New Orleans, La.
THOS. W. MOLLOY	Regina, Sask.
LEONARD MITCHELL	Toronto, Ont.

CUNA SUPPLY DIRECTORS

E. J. CHRISTOPH, President	Milwaukee, Wis.
THOMAS J. KELLEHER, Vice Pres.	Utica, N.Y.
W. O. KNIGHT, JR., Secretary	Sioux Falls, S. Dak.
PAUL D. HALLAM, Treasurer	Kansas City, Mo.
M. H. WIDERMAN	Baltimore, Md.
B. B. HUMPHRIES	Asheville, N. Car.
C. S. CASE	Portland, Ore.
J. D. N. MacDONALD	Dartmouth, N.S.
GURDEN P. FARR	Detroit, Mich.

STAFF

THOMAS W. DOIG	Managing Director
CHARLES F. EIKEL, Jr.	Asst. Managing Director
CHARLES G. HYLAND	Comptroller
VAUGHN LISCUM	Assistant Comptroller
RUTH RYAN	Staff Assistant

ORGANIZATION AND EDUCATION DEPT.

WILLIAM B. TENNEY	Asst. Dir. Organization

Field Staff

HUBERT M. RHODES	Manager Washington Office
GORDON SMITH	Manager Canadian Office
C. GAIL KEETON	Field Representative

CUNA MUTUAL INSURANCE SOCIETY

O. H. EDGERTON	Assistant General Manager
T. B. BENSON	Assistant Comptroller
JOHN A. COLBY	Asst. to Managing Director
J. ORRIN SHIPE	Supervisor of Promotion and Adv.
B. E. COTTERMAN	Asst. Registrar

Field Staff

C. O. SKORSTAD	Field Representative
HENRY L. TIMME	Field Representative
HAROLD M. HOOD	Field Representative
THOMAS E. DAVIS	Field Representative

CUNA SUPPLY COOPERATIVE

B. F. BEALES	Manager
W. S. BUCHANAN	Asst. Manager
HOWARD C. CUSTER	Director of Publications

the Credit Union Bridge (see above)

ADVERTISING RATES ON APPLICATION

All subscriptions received before the fifth of the month start automatically with the issue of the current month. Those received after the fifth of the month start with the following month. To insure prompt delivery of The Credit Union Bridge, when you change your residence please send us a postcard with your former address as well as your new address. When sending in a single subscription, or a group of subscriptions, The Credit Union Bridge would appreciate it if you would mark all renewal subscriptions conspicuously with the word "renewal."

The Credit Union Bridge is published monthly by the Credit Union National Association at 414 North Wesley Avenue, Mount Morris, Illinois. Address the Editorial & Business Offices at P. O. Box 431, Madison 1, Wisconsin. The Advertising Representative is Ylving and Meyers at 360 North Michigan Avenue, Chicago, Illinois. Entered as second-class matter February 13, 1943 at the post office at Mount Morris, Illinois, under the act of March 3, 1879. Copyright 1950 by the Credit Union National Association. Subscription rates are single copies at 15c and yearly subscriptions at $1.50.

Member Editors Association of Wisconsin and Member National Council of Industrial Editors.

The Way I See It

Supporting Goal for New CU's

TO: CREDIT UNION NATIONAL ASSOCIATION

This is in reply to your letter of March 10, 1950, reporting 787 credit unions organized as of May, 1949, through February 28, 1950.

Am having a special conference, with our staff and several volunteer organizers this afternoon, wherein we are urging each one to place all emphasis upon the objective of our state and national quotas.

As of the end of January, 1950, we were 75% of the way through the contest period. At that point, Michigan had organized exactly 75% of its quota. Therefore, I want to assure you that Michigan will organize at least 47 new credit unions for the drive period, representing 100% of its quota. Every effort will be devoted in an attempt to exceed our quota.

Here's hoping that we boost the new credit union goal over the 1000 mark.—*Albert W. Marble, managing-director of the Michigan Credit Union League.*

How We Get Leaders

FROM: THE BUGLE, (ALBERTA)

Through education and experience, the rank and file of the people can develop the intelligence and skill not only to direct their own affairs, but to develop from among themselves leaders capable of handling any position or situation.

Men's minds cannot grow, develop and expand unless they are given wider fields in which to work and function.

One way to gain experience is to take an active interest . . . and to accept responsibility in community and other projects.

News-Letter

FROM: BENHAM CREDIT UNION BULLETIN (BENHAM, KENTUCKY)

Last week the new Kentucky Insurance Bill (House Bill 116) was in process of being passed, without the essential wording to permit credit union loan protection, and share insurance.

Through the week-long efforts of our own League Managing-Director, National and State Credit Union leaders and prominent state citizens friendly to the cause—the objectionable parts were corrected, and now the credit union insurance program can continue to serve in its splendid manner.

The adjusted bill was passed by the House Committee on February 16th, and now is in process of becoming a law under the present general assembly.

Gets Out of the Doldrums

FROM: THE *(Minnesota)* CREDIT UNION WAY

Don't think that the time and thought you put into credit union activity is just to help out the poor debt-ridden credit union borrower. The fact is that a credit union that caters only to that very small group is not doing a good job and is dealing with the poor risks who give you the most trouble. I have in mind a credit union that was operated in a rather slip-shod manner for ten years and in that time had eight treasurers. The directors took little interest except to have the title of director and the credit and supervisory committees existed in little more than name only. Twice during that ten years the directors voted to liquidate it but didn't even take enough interest to go through with that. Then something happened; the President and the Treasurer urged the Board of Directors to join the Minnesota League of Credit Unions and after a secret ballot, four directors out of the seven voted to join. They joined the League and learned how a credit union should be run. Today after six years of membership in the League that credit union is about eighteen times as big as it was then and is considered to be one of the best in the state.

This credit union built to over a thousand members; its assets are now just under half a million; its reserves are much larger than legal requirements; its delinquent loans are one half of one per cent of its loan balance; eighty per cent of its loans are personal loans.

To me the pulsing heart of a credit union is the people who own it and run it and the best practical way to get a liberal business and financial education is to serve as a credit union officer and like all other businesses we need conscientious leadership in our movement all the way from committee service in your own credit union to directors on the state and national level.—*by President Ollie Statham.*

Weed 'Em And Reap!

To raise a garden and raise it right,
Here are some foes you have to fight:
Cutworms, leaf hoppers, chafers and slugs,
Aphis, thrips and harlequin bugs.
And among the worst I've ever seen,
Is the blitz krieg beetle that bites the bean.
Others, no doubt, you could say the same of—
Prolliferous pests I don't know the name of.
Raiding rodents may steal your seeds,
Blight's a foe, and so are weeds—
But the worst of all—that sly deceiver—
Is that little ol' bug we call Spring Fever!

—*Author Unknown*

1950 Measure of Progress

FROM: ILLINOIS CREDIT UNION NEWS

Changing styles indicate Progress. We look about us and note how changing styles influence our daily lives and habits. We see ranch type homes, jet cars, "Fair Deal" politics, plunging neckline gowns and hundreds of other new ideas that show we are on the move. We too, as credit union people must show progress. The last monthly report of the State Auditor of Public Accounts show 6 new credit unions and 4 in dissolution. Net gain, 2 for one month. Not much to brag about is it? We seem to have adopted the attitude during the past few years that our credit union interest should be limited to serving our own individual credit unions, leaving the growth of the movement to someone else. How long can a house endure if the foundation on which it stands is not firm? The Credit Union Movement as a whole is the foundation

on which our individual credit union rests. Volunteer organization of new credit unions is the solution to our problem and the life-blood of our existence.

The Board of Directors of the Illinois Credit Union League, at its recent meeting voted to launch a Volunteer Organization Program and Contest, details of which will be announced at an early date. They have set the "new Style". Line up your contacts and prospects. If you do not know what to do, find someone who does to help you. Organize credit unions now, if you do not you will be as "out of style" among credit union folks as a model T Ford, a knee length dress or button shoes.—*Charles E. Hough, president, Illinois Credit Union League.*

Philippine Goal 1,000

To: Cuna Supply Cooperative

Thank you for sending our credit union supplies.

We were successful in reaching our goal of 100 credit unions by Dec. 31, 1949. We have now set a goal of 234 for 1950. Our ten year plan calls for 1,000 but we are trying to shorten the time a little. We now have ten credit unions that have made total loans in excess of thirty thousand, three in excess of fifty thousand and one in excess of one hundred thousand. We are on our way to organizing a credit union in each community of one thousand or more persons until credit is made available to the underprivileged masses at a reasonable rate of interest. Out here sixty percent interest is common—five per cent per month and here in the markets of Manila the poor venders borrow five pesos on Monday and repay six pesos on Saturday —twenty percent per week or an annual rate of 1040%. The credit union is a godsend to the Filipino people and we believe to any other people.

You are making a significant contribution by providing us with necessary supplies at a reasonable price.—*Allen R. Huber.*

Let's Get Enthusiastic

From: British Columbia Credit Unionist

If credit unions are to be truly successful people must accept them enthusiastically, with their emotions as well as their minds. For instance, installment buying is attractive, on the surface; it takes a little enthusiasm to think carefully, compare what the saving would be if we borrowed the whole sum from the credit union, and paid cash for the article. Why throw away the $2.25, $7.40, $26.23, or whatever the difference is? Why, indeed? Because we are not enthusiastic about the credit union. It appeals only to our reason; our will is still undecided.

Perhaps only one aspect of credit union loans has made a thorough impression—loans which might be described as remedial: to pay for the doctor, the operation, the hospital. In other words, the "tide-over" loans.

We are not nearly as familiar with the three other types: (a) constructive, designed to help the member improve his lot economically: shingle his house, pay for education, buy a small business; (b) loans to break up installment purchasing: the cost price of the average article plus the cost to the borrower of a credit union loan is, in almost every case, a very real saving over the installment price of the same thing; (c) loans to help a member become a seasonable buyer of the things he needs; that is, to enable him to buy right—in the right market, at the right time, in the right amount, and, where possible, to take advantage of opportunities for quantity buying.

When are we going to start being enthusiastic about these other kinds of loans? True, they are not as colorful as the life-and-death type, but they are infinitely more effective in the long run. We should be more interested in building a better life than in merely applying patches to what we have already.

Before we can hope to have the kind of money in our credit unions that will encourage these productive borrowings, we have to pool our savings regularly and constantly. Half-hearted, haphazard saving is not enough. Together we can amass a sizeable fund from which it will be possible for us to borrow, not just "crisis amounts" but sums that will help us to improve permanently our way of living. Together we can do it.

The happy people are those who are producing something; the bored people are those who are consuming much and producing nothing.

Dean W. Inge

Danville Doings

From: The Virginian (*A Report from a progressive chapter*)

Your Editor is laying claim to the fact that Danville is another bright spot on the map as far as credit unions are concerned. We are 100% the credit union way up here. All five credit unions within the city are members of the League, all have CUNA AA Loan Protection Insurance and one of the newest even has Life Savings Insurance. We hope it won't be too long before all will have Life Savings Insurance. All of our credit unions (4 Federal and 1 state) are making excellent progress with good increases in membership and business. Taking an active part in the credit union movement and trying to operate our credit unions according to its true principles, with service to our members first has helped us more than anything else. We are conducting a continuous educational campaign to inform all members and potential members of the many services available in the credit unions.

In eleven months since the beginning of the Hosiery Workers Federal Credit Union, they have grown to be the largest in the city as far as membership is concerned. This credit union has 193 members out of 250 potential. Their Treasurer, John H. Owen, is a faithful worker for their organization and to him goes most of the credit for these remarkable gains. The Riverside Federal Credit Union which seemed to be dead, suddenly jumped up and started making tracks in the right direction. Today they are growing at a very satisfactory pace. Danville City Employees FCU are fast approaching the membership level of Danville Postal which has already realized its potential. The City Empl. FCU recently had a Loan Protection claim, also a Life Savings Claim on one of their members who met a tragic death by electrocution.

The Danville Chapter met on November 11th at which time Mr. Gail Keeton and Managing Director Garland Keeling were our guests. While in the city, these gentlemen and myself called on a couple of good prospects for new credit unions, both firms displayed interest in the idea and it appears that they might let us organize them right after the New Year. We also called on our neighbor the Martinsville Postal Credit Union and their President Mr. O. H. Gregory reports that they too are making progress.

The Major Factor In Consumer Credit

By Thomas C. Boushall

IN the pro and con discussions about controls of consumer credit, the issues need clearly to be defined. Government, banks, and the people are concerned. Of the three, the major factor in consumer credit is "the people."

The "planners"—those statistical-minded ones looking for a typical man and typical credit with norms and averages the better to limit what people shall have—are planning a rabbit stew without giving any consideration to the rabbit.

When bankers think of extending consumer credit, they think in terms of per cent of the borrower's income; the purpose of the loan; the character of the applicant and his credit record; interest rate; reserve for losses; length of time for repayment; amount of money out for what average period; the yield and the volume.

When those who seek to regulate consumer credit study the problem, they relate this year's outstandings to last year's; they develop ratios of pledged income to total national income. They work out the relationship between all loans and consumer loans, between all loans and all deposits. They add up all forms of credit—store credit on open account, conditional sales for furniture and household appliances, and small loan company receivables. They work up the loans to so-called industrial banks and cash loans of commercial banks to individuals on 30-to-90-day maturities and the 12-monthly-repayment type.

To a banker, the man who borrows money on time or buys goods on time is a customer whose record on the average is safe and whose business should be profitable in large volume. To the economist or a government agency, the consumer is simply a unit in a large calculation that produces the answer to the query—what is X in arriving at a proper limit to consumer credit?

The consumer's point of view is at the opposite end of the telescope of broad economic averages or of the microscope where the individual case must be dissected, viewed and appraised.

It is vital in these fulfilling days of democracy, when a better educated, well alerted, and articulate populace is ready to strike back at any interfering busybody in the fulfillment of his desires, to be sure of the human factor in every endeavor.

The People's Wishes

Some bankers have learned this lesson in part and are hurrying their processes to learn it fully. Others are sensing the need to be useful to the man in the street. They are readying their lobbies, their techniques, and their personnel to meet "the people's" wishes.

Political leaders know the circumstances far better than many economists. They are more sensitive to expression at the polls in primaries and general elections than are the government experts who tend to push new laws onto committee agendas for urgent passage.

Here Is Why:

Banks and governments are servants of the people; else they have no place or meaning in a modern and dynamic society. It would be wise for both groups to inquire as to how the people would like to be served. They would do well to sit around the family table and listen to the expression of hearts' desires and ambitions common to millions. They would be on safer ground to delve into the fermenting plans of forty million families than to depend upon the reflected statistics of fifteen thousand reporting banks and the statistical data in the Department of Agriculture, Labor, and Commerce.

Families vote but statistics vary; the acid test of the practical usefulness of bank and government in the judgement of the sentient citizens of the United States is—have these people who run banks and governments helped me or hindered me in earning my income and converting my income to the ends that satisfy my appetites for comfort, for security, for pleasure, and for satisfactions?

You are invited then away from the consideration of dry statistical tables to hear the conversation around a lamp-lit family table. You are urged to listen to the inner voice of America that is speaking out its mind when what has been said from political platforms; what has been written on advertising pages; what has been told in neighborhood conferences; what has been shown at real estate offices, in automobile showrooms, home appliance departments, and farm implement sheds, is put to the test.

The Family View

For it is the determination of how and why and when these stimulated desires for the better things of life; the easier way of working; the quicker way of travel; the more profitable manner of cultivation; the simpler, healthier mode of living, and the assured results of higher education for a family, that is made in the family council around the family—not the statistical—table. It is here that the functioning and destiny of America is settled upon. For if we be true servants in government or in finance, we must respond to the wishes of the people rather than seek to determine and control their way of life.

Here it is in detail—not in generalities. The family circle decides whether to buy a home; trade in the old car for a new one; put in an oil burner furnace; add a bathroom; install a dish washer, or a television set. The circle decides if Jenny shall take a business course or Henry attend a school of commerce or of agriculture. The family table raps out the answer as to whether the group will travel by train, or car, or plane, or boat on vacation; whether to stay on the farm or move to California or to a factory town.

Here is where employment or unemployment is generated—not in the stuffy halls and crowded cloakrooms of Congress, but in the gusty parlors or leaky bathrooms of the people. Faith in the future of America generates around a family impression of the outlook more than it does around a board table at monthly directors meetings or in a bureau conference in Washington.

The Issue in Family Decisions

These family decisions do not revolve around a question of using the contents of a lock box full of government bonds; nor is the issue

Thomas C. Boushall is president of the Bank of Virginia, Richmond, Virginia.

one of withdrawing or not the hoarded savings of all hands.

The family issue is—have we enough money on hand for a down payment on a tractor or a harrow; have we the individual or collective earning power to liquidate a mortgage on a home; can we pay out a balance on a new car; can we meet the monthly sum required to pay for a vacuum cleaner and a washing machine?

Few people stopped to evaluate the potential impact of the life ambitions and dearest desires of 80% of the American people when consumer credit came into broader use and widespread availability.

Few people have stopped to consider the whole relationship between low prices and mass production; between mass production and a market broadened to include those who could pay for cars and appliances out of future rather than already saved income. The good roads of America are only existent today because mass use of automobiles produce a gasoline consumption which when taxed provides expanding ribbons of concrete on which the American people travel over far greater ranges than did those who were privileged to use the legendary magic carpet. Aladdin rubbed a lamp to far less practical use and satisfaction than does the average American in polishing up an application for the time purchase of the amazing things at his command when he signs his all important name to a purchase contract.

For bureaucrats or bankers to consider that they can effectively and efficiently set limits for individual consumers in the use of their incomes—in satisfying their appetites that imagination and technical capacity have developed and placed within the reach of 150 million free Americans—is to belie the force and faith inherent in the resources of a healthy American vision.

Family Judgement vs. Statistician

Nor will those who think to curb the buying of consumer goods, of lasting homes, of producing farms, of rolling chariots and flying cabins, ever be able to exceed in care and caution the approach of the vast majority of families in the commitments they make to liquidate future obligations. It has been abundantly proved that one man and his wife, one family and its members, can far better evaluate and determine their own capacity to accept and liquidate time payment obligations than can any set of bank analysts or any coterie of economists or any department of government. These latter groups cannot successfully, equitably, and usefully predict or control or restrain or protect 150 million people in the fulfillment of their desires.

Look at the record: In bad times families restrain their forward commitments. They pay off their debts. The losses have been fractional to a point less than ½ of 1%. Let times look good again, and off the family goes to the market.

There are those who hold that today's family buying and the pledging of future income remove the purchasing power of tomorrow when it may be needed to bolster up an oncoming depression and stop an inflation of prices today. They overlook the fact that in the absence of today's buying, tomorrow's depression would already be upon us. They overlook the obvious fact that even children can comprehend all families do not all go to market for all their needs on one day in one year. Family needs are running affairs like a river that carries on today and tomorrow, and tomorrow again,—all through a year and a decade. Consumable goods wear away. New young families are formed, with limited means. Other families are maturing with rising requirements and increasing buying power. All of this flowing dynamic activity of a virile people creates ever recurring buying power far more potential tomorrow than the feeble sickly trickle of will to buy that would be left to a people dominated by controlling bureaucrats. They would dole out life's meaning, family by family, in an effort to restrain today's inflation against tomorrow's depression. And in that effort they cannot but fail.

Listen! The people—they are America. They are its lifeblood and its heartbeat. They are its governing factors. They are its determining indicants and weather vanes. What bankers and bureaucrats, financiers and political officeholders must do is to delve into the hearts and minds of the people and set out to serve them soundly in the fulfillment of their needs. They are not to seek to set up controls and regulations that only serve to harass and discourage, irritate and frighten a well-balanced, well-educated, well-conducted people in time of peace.

Finding Fulfillment Not Denials

Democracy is fulfillment. Bureaucracy is denial. The people seek to express their longings and their dreams. We would be well advised to assist them to do so soundly and within the means that they possess; for it is here in this free country that men today live better, think clearer, provide more surely, and have a greater future than in any other country.

In many other countries the state rules the people, their daily way of life and daily functions. In this country the state serves the people. To that degree we can trust a free people and serve them in government and in finance. To that degree we can in turn assure the continuance of our dynamic economy and strengthen the faith of its citizens in the usefulness of both these agencies. To the degree we seek to deny service and replace it with control and dictation; to that degree we run the risk of their repudiation.—CONSUMER CREDIT, *Consumer Bankers Association, Washington, D.C.*

Get Your Reservations!

Coming to the Filene House Convention Layleg and Dedication Saturday, May 13, Madison, Wisconsin.

Urgent! Rush to the mail box! Send your official reservation to CUNA, Madison, Wisconsin.

Now—be certain that you obtain a reservation!

All credit union people are invited!

HERE'S YOUR CHANCE

Attend the CUNA annual meeting. Meet and exchange ideas with credit union people from all over.

DON'T DELAY

Mail your reservation as early to be sure of a room.

Write for official reservation blank.

You Can Tell by the Knock

IF THE KNOCKING at the door is unusually long and loud, it isn't opportunity—it's relatives.

The People's Business

An open letter to an American Statesman

By JERRY VOORHIS

YOU HAVE called on us, the American People, to unite in an effort of "total diplomacy" to beat the Russians in the "cold war".

We know it is the duty of all of us to do that; we know that the designs of world communism which rob people of liberty and even of life must be checkmated. We are altogether ready to do whatever may be required to accomplish that purpose.

But in times like these, Mr. Statesman, you do not ask enough. These are not ordinary times and this is not ordinary crisis in the affairs of men. We are called upon to live during the crisis of all times, the period when man decides whether or not he will live or die. We are learning, fed as we are by our scientists, our statemen and our press, upon a constant diet of fear, to live each day face to face with the very real possibility of early and terrible death.

These considerations do something to our point of view. It is not that we expect the unreasonable. We do not expect you or any other person or group of persons to remove this fear. It is part and parcel of the times. But we are impelled to find a course of action for ourselves in following which we can face the perils of our time with courage and hope born of clear consciences. These we lack, Mr. Statesman. These are what we cannot do without.

An Unforgivable Crime

We try, many of us, Mr. Statesman, to be Christians. That is why we are deeply troubled today. We believe the suicide of the human race would be the ultimate, final and unforgivable crime against Almighty God. And as matters now stand we cannot escape the conviction that, if such a suicide comes, if the world or a large part of it is indeed rendered uninhabitable by another war, we ourselves will be in part responsible.

Our country has recently announced that we will attempt to build a hydrogen bomb—a bomb, we are told, of unlimited potential power to destroy life. To say that the Russians are undoubtedly trying to build such a bomb is to explain our action. But it cannot justify it before either God or man unless we are able to demonstrate in the most clear and convincing manner that this act of ours can in fact somehow be dedicated to the cause of peace.

We are not toying with some mere new military weapon. We are in the words of the Alsop brothers "harnessing creation's inner secrets for the purposes of destruction." And the Alsops add that this "is a terrible act, whose consequences cannot be foreseen. It is a menace to the order of nature." And we, the ordinary citizens would add that it is a menace to the order of nature's God.

Is Mankind to Be Saved?

It is not death we fear, Mr. Statesman. It is rather our share in the responsibility for the destruction of human life upon the earth. This is why it is not enough to call on us to beat the Russians. It is why nothing is enough except to call on us to save mankind. It is why we must recognize once and for all that old conceptions of world politics and of national sovereignty and of the relations of nations to one another are as outmoded as a flint-lock rifle.

As the Chicago Sun-Times has put it we are face to face with "the moral question whether any nation has the right to possess the power to banish life on earth." There is only one answer to that question. The only agency on the earth that can claim such a right is mankind itself, not any segment of it, and mankind alone can claim the right to decide whether mankind shall live or die. If, indeed, such a "right" can be conceived to exist at all.

At any stage in human society, the authority of law must be commensurate with the power to destroy that society. Otherwise survival becomes exceedingly unlikely, if not impossible. From the day the first atomic bomb was dropped on Hiroshima some form of world government capable of preserving peace became inevitable. Weapons of potentially universal destructive power must lead either to totalitarian world government brought about by conquest or else to democratic world government brought about by agreement and constitutional means.

Basic Conditions for Real Hope

The attempt of the Russians to hold half the world in subjection to their communist system cannot, in the long run succeed, if two conditions are assured. The first of these conditions is an alternative offering real hope to the great masses of people around the world. This is why the American people are called in this hour, Mr. Statesman, to action vastly more generous and far sighted than was ever required of any nation before in history. Our task begins at home and ends with the periphery of the world.

The requirements of our time are for Cooperation in its broadest and most deeply significant sense. This means that political democracy must be vital in every community of the land, that the civic sense of belonging together must everywhere be strengthened. It means too that institutions of the people, voluntarily built by the people must grow in every facet of life. It means that groups of Americans must build the kind of cooperative institutions that will not only give us here a democracy both political and economic in its best and highest sense, but which can offer to other peoples around the world the chance to truly work with us rather than under us in solving their problems within the framework of freedom. In every phase of our national life, these principles of mutual aid and cooperation are at work to some degree. It is our task, knowing the needs of our time to spare no effort but to do everything that may be required to make those principles and practices available to more and more people in more areas of life.

To Win the Moral Support of World

And as to these weapons of mass destruction, these atomic and hydrogen bombs we have our choice. Either we can pursue to the bitter end the armament race now proceeding with such ominous speed or we can throw out a challenge that no other nation, including Russia, can fail to meet without standing condemned in the eyes of every person on earth who desires peace. We could declare it America's policy to join with all other nations willing to join with us in transforming the United Nations into a genuine world government with powers defined and limited but adequate to preserve the peace in these times. And to such an organization of the moral forces of the world, and to it alone, we could declare that the right of possession of such weapons of mass destruction should belong. By such an act the United States would shift onto the

shoulders of any nation not willing to join in such an effort the full responsibility for threatening the peace of the world. By such an act we would have effectively answered every attempt of Communist propaganda to malign our motives and what is more important we would have gained unquestionably the moral leadership of the world.

Demand More Than a Cold War

The center and core of American policy must be something more than beating Russia in the cold war, Mr. Statesman. That policy must be the achievement of a moral counterpart in law, of the atomic bomb, the achievement of a governmental equivalent of weapons of mass destruction, the achievement of an institution that can express man's will to live even as the hydrogen bomb stands for the possibility of the crime of race suicide.

When these achievements are the objective of America's every act, relentlessly and doggedly pursued, then, Mr. Statesman, we the people can lift our eyes to the stars and see in them something besides the source of the destructive power of a hydrogen bomb. That we must be able to do. We the people must find a way in which we can walk and feel that we are doing, under God, our absolute best, to save man. "His greatest and highest work," from destruction. For when we have found that way, we shall no longer be afraid of any consequence.

A Dream For Our People

by Dr. M. M. Coady

WE HAVE SO DESIRE to create a nation of shopkeepers whose only thoughts runs to groceries and dividends. We want our people to look into the sun and into the depth of the sea. We want them to explore the hearts of flowers and the hearts of their fellow-men. We want them to live, to love, to play and pray with all their being. We want them to be men, whole men, eager to explore all the avenues of life, and to attain perfection in all their faculties. Life for them should not be in terms of merchandise but in terms of all that is good and beautiful. They are the heirs of all the ages and of all the riches yet concealed, all the findings of science and philosophy are theirs, all the creations of art and literature are for them. If they are wise they will create the instruments to obtain them. They will usher in the new day by attending to the blessings of the old. They will use what they have to secure what they have not.

Has Your Board of Directors Set Forth Its Policies and Program for 1950?

AT THE annual meeting of your credit union held this past January, it is likely that important phases of operation were discussed for the new year, in addition to the usual voting of dividends and holding of an election. By March the plans for the whole year should be taking shape under an administration that perceives its broad opportunities and has vision. It is still possible to amplify these plans if certain features are needed to increase their effectiveness.

Throughout the credit union field the following features are considered vital if service to members is to be adequate and our movement itself is to be viable in a highly competitive business:

1. The real strength of your institution rests upon how well informed your members are about credit union principles and about your actual facilities for serving them. Your educational program should repeat fundamental facts in new words again and again. Accounts should be active in deposits and a large proportion in loans. Constructive, enthusiastic support is needed at times as financial conditions change. A well-posted membership will further supply able persons for committees.

2. How well acquainted with the regulations and basic credit union principles is your board of directors? Each new year the By-laws and educational material from CUNA should be made available and circulated. THE CREDIT UNION BRIDGE should be sent to each director and committee chairman. If a complete study of your credit union is made and if its problems are set forth, every director can be delegated a substantial assignment which will establish responsibility and deepen his interest in his job. These chosen leaders will not make a real contribution unless this is done. What are some specific assignments? Here are suggestions:

Building membership.

Planning and preparing publicity.

Liaison delegates to work with federations.

Finance committee to collaborate with treasurer and supervisory committee on sound office practices.

Credit practice committee to explore new loan fields and revise loan methods.

Aiding with delinquent accounts.

Procuring legal advice on problems.

Office committee to plan facilities and equipment.

Spurring inactive members to use credit union.

Rendering clerical aid at peak periods in office.

3. Your office staff needs to be composed of enthusiastic, well-trained persons who keep informed on credit union fundamentals. They should convey the spirit of our movement in every transaction and make members aware of both ideals and effective service. Salaries in keeping with the compensation paid in outside institutions for similar work ought to be paid. Faithful efforts to build sound credit unions are bolstered by this recognition.

4. Are your deposit and loan terms attractive to your associates? Some credit unions still cling to war-time restrictions and turn away deposits which could be busy bringing loan benefits. If some of your deposits are idle, delegate a committee to study loan channels and consult the League about how other credit unions are building business. Ascertain if your collateral requirements are not discouraging members possessing good credit.

5. Scrutiny of your office itself is important. Is it conveniently located? Is the physical plant an attractive place to transact business? Too many quarters lack roominess, and sometimes equipment could be arranged better. Several bulletin boards advantageously placed would sell volumes of business and aid in the educational program. Then, too, all valuable records and files need fireproof, safe housing.

6. Is the service provided promptly and with a minimum of red tape? Your associates remember how they are treated by your staff, and they discuss this with other potential customers. Not only should unceasing care be taken to make these comments favorable, but any source of dissatisfaction should be smoothed out courteously for your members.

7. Any local credit union which is not affiliated with the District of Columbia Credit Union League and CUNA has a genuine obligation to assume. Its board of directors should FULLY consider the many services, meetings, expense, and untold labor

that are required to maintain a movement with the dimensions of ours. Yet this enterprise should be vastly bigger, helping millions more people. Won't you lend a hand?

8. Some boards of directors are heavily concerned about dividends which are not a primary goal for credit unions. Some dividends paid for 1949 were unduly high. A few credit unions which are not League members even were proud to pay 5 or 6%. Is that more important than sharing responsibilities for the whole future of this movement? More persistent concentration on bettering services would bring appropriate aid to more members for whom these high returns are not vital.

9. Periodic surveys of bonding and other safety precautions are one of the proven needs of all financial institutions. Credit unions are certainly not exceptions. Handling of funds and collateral, recording, preparation of notes and liens should be regularly inquired into. Any careless practice should be replaced by a safe one.

10. No phase of operations can be more disturbing than delinquent loans when improperly handled. Regular check-ups with pursuit of any really negligent borrowers should be on the calendar steadily. Your reputation among associates depends on your efficiency herein; and there cannot be financial success without a workable control system.

In the operation of your credit union, additional features will be found that deserve comprehensive treatment. If you truly want the year 1950 to bring maximum achievement, set up a far-reaching program and establish responsibility for its attainment.—CREDIT UNION COUNSELOR, *District of Columbia Credit Union League*.

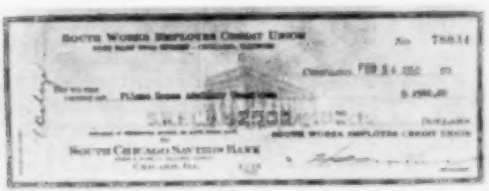
Man's Greatest Weakness

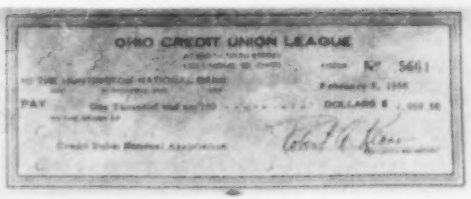
JAMES T. MANGAN, ace writer of inspirational copy, believes that laziness is man's greatest weakness. In his little book, "Push," published by The Black Cat Press of Chicago, he vigorously attacks the habit of laziness. He points out that almost all other negative qualities are due to laziness.

"Conquer laziness and you conquer fear," he writes. "It's easy to see that you can't be afraid, you can't worry, while you are busy doing other things. Conquer laziness and you conquer procrastination, for when you are keyed up to do all things and to do them promptly, you just can't bring yourself to put things off. A world of time is at your disposal and your life is released for the happy work of producing. Conquer laziness and your inferiority complex disappears overnight. The man who is full of action cares nothing for excusing himself, explaining his action, finding fault with others. The busy man is the happy man, the Superior Man.

"Goodby to fear, to sensitiveness, to worry, to inertia, to procrastination, to all inferior feeling, once you have conquered laziness. And when you bid laziness a final farewell, the world suddenly will discover you and say: 'Here is Somebody.'"—THE UNICO REPORTER, *Alliance, Ohio*.

South Works Employees Credit Union





Thus the Scribe Wrote

(Minutes of the May, 1942 meeting of the Central Illinois Ralph Long Chapter of Credit Unions, read at the June meeting held in the Taylorville Presbyterian Church.)

AND THUS it came to pass that on the 20th day of the fifth month of the 1942nd year, there was gathered in the Temple of the Masons in the town of Decatur, a great multitude of people. This day was the day of feasting for the Central Illinois Ralph Long Chapter of Credit Unions. And there were gathered together 26 people from 14 Credit Unions. And added to this number came eight who were guests.

And after the feast was finished, the leader of the Chapter, who is called Howard Long, arose and sounded the trump, and the Chapter members gathered together for their deliberations.

And the leader summoned him who is called Luther Hiser, and Hiser arose saying he had brought with him a man who had traveled to many and far off lands, and who would tell us of these travels. And he then summoned to come before the throng, the man who was called Arthur Wait. And Arthur Wait arose and told of his travels in the land of India and told of the many strange customs and peoples of that land. And he told also of the important role that land had in the wars of this day. And after he had told these tales he said, "Let there be darkness." And there was darkness. And suddenly there appeared before the multitude, strange and moving pictures of this land of far off India. And we saw the peoples and the temples and the animals and all things that grow. And great wisdom was gained by the throng.

And then the leader arose saying, "Let us give thanks to Arthur Wait." And thanks were given and there was a great clapping of hands.

And then the leader summoned before the people, the scribe, and ordered that the record of the April gathering be read. And after the scribe had ended the reading, the leader again arose saying, "Let the reading of the record be approved." And it was approved.

And then the leader proclaimed that the annual pilgrimage to the village of Taylorville would come to pass in the month of June and the meeting place would be the Temple of the Presbyterians.

And then the keeper of the monies was summoned to tell of the wealth of the Chapter. And he proclaimed that there was on hand $11.84.

And then Ray Bass, he who is an older statesman and who sits among the leaders of the State League, arose and said, "Let us summon Doc West who is also an elder statesman and who sits not only among the leaders of the State League, but who sits also among the wise men and fathers of the National Association."

And Doc West arose and told of his travels to Madison and of the conclave that met in that city. And he told also of the great work our National fathers are doing and did predict, too, that great good would come in the days that are to come. And his talk was good; and the throng was inspired by his talking.

And then the leader summoned another of the older statesmen and one who also sits among the leaders of the State League. And his name was called Ed Arnold. And Arnold told of the changes in the Government decree which is called Regulation W. And Thompson of the Postal and Marty arose asking questions of him. And they were answered.

And then the leader arose and spake concerning the feasts of recent months and did disparage, and rightly so, the quality and quantity of the food which had been put before us. And did tell that it had been more of fasting than of feasting. And there was much talking among the people and some said, "Let the people be assessed a greater sum so that we may have better feasts." And others said, "Let us seek another place to feast." And others were fearful that larger levies upon the people might cause them not to come. And because the question was of such great import and because a great feast had been promised by the villagers of Taylorville, the leader proclaimed that we would deliberate again in June.

And then came Luther Hiser, saying, "Shall we continue our present plan of entertainment; shall we continue to seek people who give their talents gratis, or shall we pay in gold and silver for our orators and minstrels?" And the throng was satisfied with the splendid works of Hiser, saying, "Continue the great work."

And it came to pass that the keeper of the monies found that his labors for the County fathers prevented him from giving of his best talents to the Chapter and petitioned that he be permitted to resign. And the leader asked the multitude, "Shall it be Yea, or shall it be Nay?" And the answer was, "Yea."

And so it came to pass that he who is called Kent Wild and who comes from the Decatur Cartage Credit Union was summoned to be the keeper of the monies. And B. J. Marty arose saying, "Let us give thanks to Lawrence Tangney, the keeper of the monies, who has resigned." And thanks were given.

And it was proclaimed that the Springfield Chapter would hold its regular feast on the morrow.

And then arose he who is called Henry Bauman, and beating his hands upon his breast, did loudly and boastfully proclaim that the Wabash Credit Union had been awarded a scroll of Superior Merit by the meeting of the State League in Chicago.

And the leader arose saying, "Let us adjourn." And so it was. And the people departed to their homes.

Thus endeth the reading of the minutes.—*M. A. Bloomquist, Secretary*

Outlook Brightened for Girl of 16

By H. L. Rooney, *Sec.-Treas. Western Union Emp. Credit Union*

LAST AUGUST one of our employees came to me with a problem. She was the sole support of a sixteen year old daughter and had previously been obliged to move and found it advisable to rent an unfurnished house and furnish it herself. Illness also struck.

Soon the accumulated burden of payments here and there was too much. Her total consolidated bills plus some additional requirements totaled $300. A loan was arranged over a thirty-month period in order to considerably reduce the total monthly payments.

On New Years eve she met an untimely accidental death on the highway. Today the daughter came in to see what could be done about the loan balance and chattel on the furniture. She particularly hated to lose her nice new bedroom set and rug. The stove and refrigerator were also new, and she treasured that cabinet sewing machine which both she and her mother used. She, of course, couldn't pay for them.

The poor little school girl had lost her most precious possession—her mother. Were we now going to take everything else away from her?

No! Definitely no! Thanks to the

credit union and to credit union foresight, CUNA Mutual Insurance Society is paying the entire loan balance.

That young lady lifted her chin and smiled through her tears when she heard me say, "Gayle, your mother acted very wisely when she consolidated her debts into a credit union loan. At no extra cost, we have insurance that protects dependents in such tragedies. This insurance company will now pay the entire debt. That furniture is all yours, without any strings attached. I'm also giving you the $5 for the share your mother had purchased."

Such cases as this assures us that the time spent in promoting and advancing credit unions is not only a worthy contribution to society, but also a source of personal gratification in knowing that we are a part of an organization that can be so helpful in time of need.—*California* Credit Union Digest.

Credit Union Formed By Ministers

Pastors are no different from laymen in the reasons for loan requirements, according to a survey of the Southern California-Arizona Methodist conference in which 150 ministers have combined into a unique federal credit union as a means of meeting their financial problems. . . .

Automobiles are the No. 1 item for which pastors—and also laymen—require financial aid. Others follow in this order: consolidation of debts; investments, including life insurance; adult education and household appliances. . . .

Contrasted with January of last year, the credit union now has deposits of more than $18,000. Loans totaling $25,000 have been made since the first application was received on February 1, 1949. Of this amount, $23,000 is now outstanding in loans to members. To offset this differential, the credit union was forced to borrow $5500 from other credit unions to meet the loan demand.—*from* Pomona Progress Bulletin.

Federal Small Loan Bill Introduced

Representative Francis E. Walter, Democrat, of Pennsylvania, has introduced a bill in Congress to limit interest rates on personal loans to 36 per cent a year.

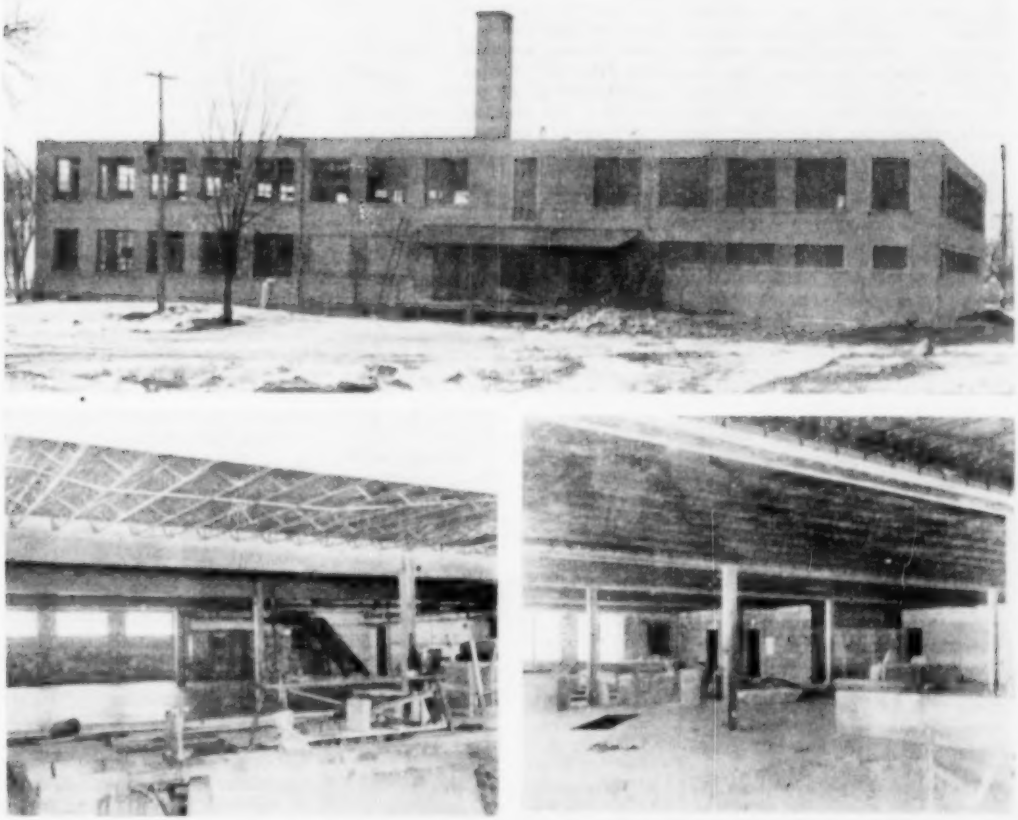
He said that "large numbers of people are being victimized by the excessive rates of interest charged in the making of personal loans."—The Industrial Banker.

Willing to Try

"Have you forgotten that you owe me five dollars?"

"No, not yet. Give me time, and I will."

—The Crediteer, *American Blower Credit Union, Dearborn, Michigan*



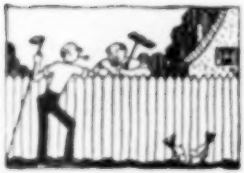
FILENE HOUSE BUILDING PROGRESS AS OF MARCH 5

The top picture shows the back view of the building and loading platform for Cuan Supply Cooperative. The last of the cement was finally poured for the inside floors, and one-half of the ceiling on the second floor is nearly ready for the plasterers.

What About It?

BY C. F. EIKEL, JR.

Answers to your credit union questions by Cuna assistant managing director



You are invited to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

Refusal to Countersign Check

QUESTION: (FROM TEXAS)

All checks issued by our credit union must be signed by the treasurer and countersigned by the president or vice-president. One of our members applied for a loan of $425, which received the attention and unanimous approval of the credit committee. As treasurer of the credit union I issued the check and signed it, but the president refused to sign. He stated that in his opinion this was a bad loan and we would undoubtedly be forced to enter suit if we ever expected to get repaid. The vice-president refused to sign the check, taking the position that he should act only in the absence of the president. In discussing the matter with the members of the credit committee, they state that they have every reason to believe this member can and will repay the obligation promptly and that so far no evidence has been produced to make them change their minds. They went so far as to call in the member and have a talk with him. Since this conference they feel even more satisfied that the loan is good and will be satisfactorily handled by the borrower. The member now has learned about the action of the president and he now threatens to sue the president for defamation of character. The president refuses to give specific reasons why he believes this member will not repay his obligation. Just what do we do in a situation like this?

ANSWER

The Federal Credit Union By-laws give to the credit committee the power to approve or to reject loans. The members of a credit committee are the ones who determine the character, ability to repay and security needed by applicants for loans. Of course, if any member of the board of directors has knowledge or information that will prove helpful to the committee in making the decision, they should, by all means, pass this information on to the members of the committee. But the credit committee makes the decision on the basis of the information it has received. If they approve a loan no one has the authority to withhold issuance of the check to the member unless they can prove it to be an unauthorized or an unsafe loan. It seems to me since the president of your credit union refuses to give the committee information which, in his opinion, would prove this loan to be unsafe, he is directly violating the office of president. I, therefore, recommend that unless the president is willing to sign the check or to come forth with information to the credit committee to prove his point that the loan is unsafe, then this matter be referred to the supervisory committee. This committee has the power, on the basis of its findings, to suspend any member of the board. In the event of a suspension a special meeting of the members must be called to act on the suspension within 7 days. They must give notice of the special meeting, which must state the purpose for which the meeting is being held. If the members uphold the action of the supervisory committee in suspending a member of the board for violating the duties of his office, then the board can appoint someone to fill the unexpired term of the suspended individual and, if an officer, elect some other member of the board to fill the vacancy created.

As I see it, you have three courses of action to pursue:

1. Have the president sign the check for this loan, or
2. Request his resignation as president and elect another member of the board in his place, or
3. Place the matter in the hands of the supervisory committee for necessary action.

A Life Savings Limitation

QUESTION: (FROM NEBRASKA)

Our credit union is insuring our loans under CUNA Mutual's Loan Protection contract and our savings under their Life Savings contract. Both contracts became effective July 1, 1948. One of our members became totally and permanently disabled and CUNA Mutual paid a disability claim on the amount of his outstanding loan balance. CUNA Mutual determined the date of disability as January 8, 1949. At the time the disability claim was paid, this member's savings amounted to $500, however, deposits have been made to his share account since the date he became disabled. Are the deposits to his account after the date of disability insurable under our Life Savings contract?

ANSWER:

No, only the amount of savings in the above member's account on the date he became disabled is insurable under your Life Savings contract. Any amounts deposited to a member's savings account after payment of a disability claim are not insurable since the member would not meet the physical requirements of the Life Savings contract.

Age Limitation of Life Savings

QUESTION: (FROM IOWA)

Our Life Savings contract with CUNA Mutual became effective December 1, 1949. On the date the contract became effective, one of our members was seventy-two years of age. He has been a member for ten years and has accumulated over $1000.00 in his savings account. Are his savings insurable under our contract?

ANSWER:

The age of the credit union member at the effective date of the contract determines the original amount of insurance on his savings. Savings of members seventy years of age or over at the date of issuance of the contract are not insured. The mem-

ber in question would not have insurance coverage under the Life Savings contract and the amount of his savings should be shown as a deduction on the back of your coverage report.

Eligible for Individual Insurance

QUESTION: (FROM WISCONSIN)

I am interested in procuring a policy on my life with CUNA Mutual Insurance Society. In discussing the matter with our treasurer, he informed me that I was not eligible for insurance with CUNA Mutual because our credit union did not carry Loan Protection insurance. I have a friend who has a policy with CUNA Mutual who is not a member of the credit union at the present time. If he can have insurance with your company, then why can't I?

ANSWER:

Any person who is a member of a credit union which is affiliated with the Credit Union National Association through their league, or direct where no league exists, is entitled to the individual life insurance benefits of the CUNA Mutual Insurance Society. The credit union to which you belong is not required to carry any of the services of the CUNA Mutual Insurance Society before any individual member can procure insurance on his own life through CUNA Mutual. The friend you speak of undoubtedly was a member of a credit union at one time, which credit union was affiliated with the National Association. Although he discontinued his membership in the credit union he can still continue to carry the insurance on his own life with CUNA Mutual.

Help for New Treasurer

QUESTION: (FROM VIRGINIA)

I am a new credit union treasurer. Our former treasurer has moved out of town and no one seems to be able to answer the questions that come up as I take over the new job. Are there any manuals or guides that would help me?

ANSWER:

Yes, there are several. I shall list the principal ones below, but first in importance is the personal help that is available to you. You should feel perfectly free to call upon the treasurers of the other credit unions in your city for advice and help. The helping-hand philosophy of credit unions is just as real and valuable on the leadership level as it is on the membership level. All of us who have grown in credit union work have done so with the generous help of many others. In our turn we are glad to help new workers.

Your city may have an active credit union chapter which brings the local officers and directors together regularly to discuss common credit union problems. I very much hope that your interest will soon lead you to take an active part in your chapter.

Your credit union league office will be glad to answer your questions by mail, and to give you personal help as the opportunity arises. You should by all means avail yourselves of the services of your league, and through it of the Credit Union National Association, and its affiliates. They are all your own, democratically-controlled service organizations.

One of the services provided is the publication of the following printed aids, available from your league supply department (or Cuna Supply Cooperative, Madison 1, Wisconsin):

Form Ed. 34—Guide Book for Credit Union Treasurers.

Form Ed. 31—A Guide for Credit Union Operations.

Form Ed. 28—Suggestions to Help Directors Direct.

Auditing Pointers for Supervisory Committees.

Form Ed. 37—The Credit Union's Proper Place in History.

A Civilizing Influence

The field of personal loans has been one of gross and heartless exploitation as the term "loan shark" implies. The credit union has been a wholesome and civilizing influence in this field, has saved many a family from despair in emergency, and for many thousands of members has substantially reduced the cost of personal loans. The development and the accounting administration of credit unions may provide interesting careers for some persons.

—Arthur E. Morgan

Loan Policies Discussed

At Saskatchewan Regional Meetings

LOAN policies and credit committee practices were discussed at recent regional meetings scheduled by the Saskatchewan Credit Union League in Assiniboia, Swift Current, and North Battleford. The Credit Union Way gives the following observations of the conferences:

The discussions indicated that credit unions generally follow the pattern of making loans to members for provident or productive purposes with character as one of the bases for obtaining loans. There were wide variations in the percentage of loan applications being rejected by the credit committee of the various credit unions, and the opinion was expressed that some of these credit unions were following an altogether too conservative attitude toward borrowers.

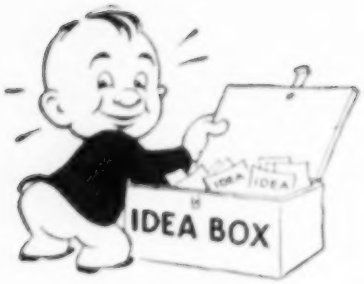
An instance was cited of a credit union of the rural community type with cash and investments of $23,000. This credit union had out on loan at the year end almost $16,000. On the other hand another credit union with cash on hand and investments of $22,000 had less than $1600 out on loan at the year end.

The delegates to the meeting, while advising due caution in making loans, felt that when loans were restricted too greatly the credit union is depriving its members of a service which they may have a right to expect.

In one instance a secretary-treasurer of a credit union assumed that his duties included the right to refuse a loan application from a member if, in his opinion, the applicant was not a good risk. It was clear in this case that the secretary-treasurer was usurping the duties of the credit committee. In another instance the directors had, by resolution, restricted the credit committee to granting loans up to $200, while applications for over $200 and not exceeding $500 were to be considered by the credit committee sitting in joint meeting with the board of directors. In this case it was felt that the directors might limit the amount of the loan but it was the duty of the credit committee to accept or reject loan applications.

Survey Reasons for Delinquents

The matter of delays in the repayment of loans was discussed. Among the causes of delay were adverse crops, seasonal conditions and a number of other causes. It was found that in a number of cases the credit committee had reduced the amount of loan applied for by the member and thus left him with insufficient funds to adequately meet the circumstances that necessitated the loan in the first instance. It was suggested that the credit committee should have an accurate and detailed knowledge of the prospective borrower's financial position at the time the loan is made so that the loan, if granted, will enable the borrower to place himself in a position to make his regular repayments on time. It was also pointed out that loans for amounts in excess of $500 were rarely in arrears.—THE *(Saskatchewan)* CREDIT UNION WAY.



Idea Exchange

Here are new and tried publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. "Credit union know-how" will lead him to more opportunity and happiness.

THE BRIDGE suggests:

1. that you mark and use the ideas which attract you.

2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.

3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.

4. that mats of Idea Exchange Features may be purchased for 30c each from THE BRIDGE for printing uses. (See below.)

5. that each release contain full directions as to where and when credit union service is available.

Please send copies of all your publicity material to THE BRIDGE. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

Mats Available

Mats, from which cuts for reproductions may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to THE CREDIT UNION BRIDGE, *Madison 1, Wisconsin.*

For Those Who Want to Save

You don't have to be a magician in order to accumulate a savings account. The secret of saving is to put away some part of what you earn, no matter how small, before you have a chance to spend it. You can do this by authorizing a deduction from your pay check. Make your deduction small enough so that you can afford to forget it.

A smart business man doesn't liquidate his assets if he needs some ready cash. He goes to his credit union and asks for a loan. Don't go along with the fellow who says, "Why borrow, when I can use my savings?" Too often this fellow uses up his savings and still has to borrow. He has to pay the full rate of interest on the loan, while you, if your savings are left intact, reduce the cost of your loan by receiving dividends on your accumulated funds.

Be smart—build up your credit union savings account for a better future.—*East Hartford Aircraft Federal Credit Union, East Hartford, Connecticut.*

Bottoms Up, Toes Up

If you are a married man who absolutely must drink booze, start a saloon in your own home. Give your wife $20 to buy a gallon of whiskey. There are 128 ounces in a gallon. Buy your drinks at retail from your wife. When the first gallon is gone, your wife will have nearly $60 to put in the bank, and $20 to start in business again. If you live 10 years, buy all your whiskey from your wife and die with snakes in your boots, your wife will have enough to bury you respectably, bring up your children, buy a house and lot, to marry a decent man, and forget all about you.—CATHOLIC ADVOCATE.

Remember

Our membership drive is still on. Point out to your fellow-workers who are not now members of ABCU the many advantages of joining up—our low interest rate on insured loans. Your treasurer is waiting to receive them. Greater membership means greater benefits for all!—THE CHRONICLE, *American Blower Credit Union, Dearborn, Michigan.*

For Those Who Need to Borrow!

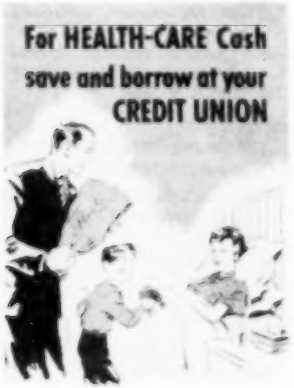
Any member of the credit union is eligible for a loan, providing the conditions and terms of the application meet with the approval of the credit committee. Applications must be presented in person at the credit union office.

Applications are limited by Federal Law to $400 on the signature of the borrower alone.

The interest rate is restricted by law to not more than 1% per month on the unpaid balance. This is equivalent to $6.50 per hundred dollars per year. Any other charges incidental to the making of the loan must be paid by the credit union.

All information concerning a member's loan or savings account must be held in strictest confidence as required by law. No one other than duly elected officers of the credit union, employees of the credit union and government examiners, can have access to credit union records.

Loans may be obtained for any provident or productive purpose, including medical, taxes, insurance, rent, fuel, education, vacations, auto-



May Poster

The friend-in-need quality of credit union service, smilingly advertised. It will pay you to post one in every available space.

Single posters are 25c postpaid; additional posters in same mailing 12½c each—all less 20% to member credit unions in U.S.A. Subscriptions for 12 monthly posters 10 times above prices.

(Mats of this cut available; see column one.)

mobiles, radios, refrigerators, washing machines, vacuum cleaners, furniture, repairs on home and automobile, clothing, etc.

If you need financial aid or advice—see your credit union first—low cost, confidential, quick and courteous service is yours for the asking.—*East Hartford Aircraft Federal Credit Union, East Hartford, Connecticut.*

What A Credit Union Is

A credit union is a group of people in one plant or office who build up a fund with their savings and use that fund for making loans at reasonable interest to members of the group.

A credit union helps its members save money conveniently, safely, and in small sums—as little as 25c each payday. Larger sums may be deposited at any time. Members of the credit union may borrow under many plans, for any legitimate purpose.—*From Illinois Credit Union League leaflet.*

Lost Money

How much money have you lost by financing your used car some other place instead of your credit union?

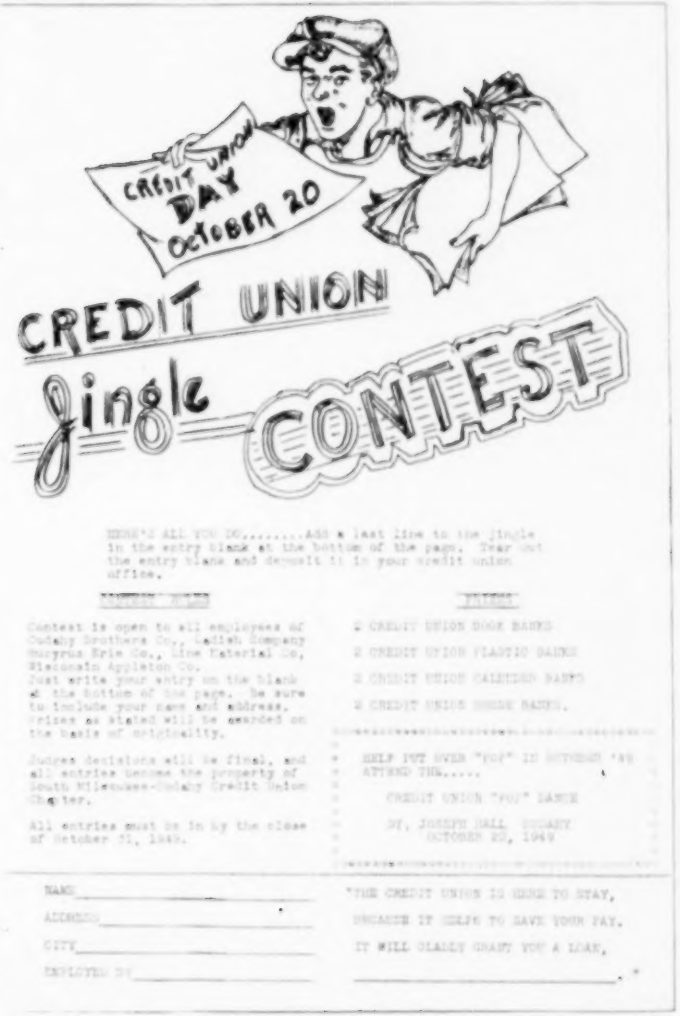
We can finance a used car (models from 1929 to 1948) as cheap, and in 99 cases out of 100, much cheaper than any place in Wyandotte or Detroit.

Here is an actual example. This member purchased a 1940 Mercury coupe sedan for $1,048.54. The sales tax was $31.46 plus $2 for license and title transfer and a $3 Notary fee, for a total cost of $1,085 to be financed. To insure his car, it cost $62.50 for fire and theft and $50 deductible. The finance charge for this amount was $107 for a total of $754.50. The payment schedule was 15 months at $50.30 per month.

To illustrate that our member lost money, we will use the figure $585 plus $62.50 insurance or $647.50. If this member had gone to his credit union office, which he eventually did anyway, his average monthly payment with the credit union would have been $46.70 per month for 15 months, or A SAVINGS OF $54. Another benefit of the credit union is that every insurable member's loan is insured against death or disability. Thus, this insurance protects his wife and family.

You gain many benefits by dealing with your credit union. In case of sickness or unemployment or any other bad luck you might have, the credit union will accept just interest payment only, or refinance your loan for lower payments to fit your budget.

On the other hand, if you have good luck and would like to pay your loan much faster than agreed to by the contract, you may do so and save yourself the extra interest. You pay interest on the money you borrow just for the exact days or months that you have the loan. If you borrow $100 for ten months and repay the loan in five months, you pay only five months interest or $3.75. The quicker you pay your loan the less it will cost you.—Wyandotte Employees Credit Union, THE TOMAHAWK, *Wyandotte, Michigan.*


CREDIT UNION DAY
OCTOBER 20
CREDIT UNION
jingle CONTEST
HERE'S ALL YOU DO.....Add a last line to the jingle in the entry blank at the bottom of the page. Tear out the entry blank and deposit it in your credit union office.
Contest is open to all employees of Cudahy Brothers Co., Cudahy Company Empress Brin Co., Line Material Co, Wisconsin Appleton Co.
Just write your entry on the blank at the bottom of the page. Be sure to include your name and address. Entries not dated will be awarded on the basis of originality.
Judges decisions will be final, and all entries become the property of South Milwaukee-Cudahy Credit Union Chapter.
All entries must be in by the close of October 31, 1949.
2 CREDIT UNION BOOK BANKS
2 CREDIT UNION PLASTIC BANKS
2 CREDIT UNION CALENDAR BANKS
2 CREDIT UNION HOUSE BANKS.
HELP PUT OVER "POP" IN OCTOBER '49
ATTEND THE.....
CREDIT UNION "POP" DANCE
ST. JOSEPH HALL, CUDAHY
OCTOBER 20, 1949
NAME
ADDRESS
CITY
EMPLOYED BY
"THE CREDIT UNION IS HERE TO STAY,
BECAUSE IT HELPS TO SAVE YOUR PAY.
IT WILL GLADLY GRANT YOU A LOAN,

The South Milwaukee-Cudahy Credit Union Chapter "Jingle Contest" was announced with the bulletin, above. Marion Oleszak, the assistant treasurer of the Cudahy Brothers Credit Union, Cudahy, Wisconsin, said the contest brought in several new members in their credit union.

The last lines of the jingle that were high on the list selected by the judges were: "To buy the things you'd like to own"; "Come and see us or telephone"; "With no delay at lowest cost known"; "The sum to anyone else unknown"; "For every purpose of your own"; "Assist financially, you and your own"; "Should disaster hit your home"; "When the debt burden makes you groan"; "If stop the music does not phone."

PLANTING TIME
Did you save part of last year's crop to use for seed? If you didn't, you are out of luck now. The crop we are talking about is our wages from month to month. A small portion set aside each month in the Credit Union will provide a reserve on which we draw to pay for the things we need. It takes money to make money; and the money money earns, makes more money. So sign up for regular savings with a convenient payroll deduction. Set aside part of every crop (each pay check) for tomorrow's needs.
PACIFIC COAMERATED FEDERAL CREDIT UNION
April, 1949

Something New

The Board of Directors of your Credit Union has made a slight change in our rules. Any employee of the American Blower Corporation can now be a member of the Credit Union regardless of how long he has been employed. This means that a person can be hired today and join the Credit Union tomorrow—so be sure to explain the benefits of our Credit Union whenever a new employee comes to your department.

Tell the new employee to simply step in at the Credit Union office, pay his 25 cent entry fee and start his savings account. He will be given a passbook in which is recorded his weekly or semi-monthly savings. Each $5.00 of savings constitutes one share.—The Chronicle, *American Blower Credit Union, Dearborn, Michigan.*

In Spite of Mistakes

All men, no matter how big, do make mistakes. But biography teaches us that big men refuse to falter because of mistakes. It is true that there are lots of men who make no mistakes but only because they attempt few things.

Henry Ford forgot to put a reverse gear in his first automobile. Edison once spent over two million dollars on an invention which proved of little value.

The man who makes no mistakes lacks boldness and the spirit of adventure. He is the one who never tries anything new—he is the brake on the wheels of progress.

Don't spend your time regretting your mistakes but get up and hit the line twice as hard. You'll never succeed beyond the mistake to which you are willing to surrender.

Let your credit union's handy, friendly, confidential, low-cost thrift and loan service help you obtain your objectives.—*Contributed by Francis Gilling, Green Bay, Wisconsin.*

Please! Don't Break Our Hearts

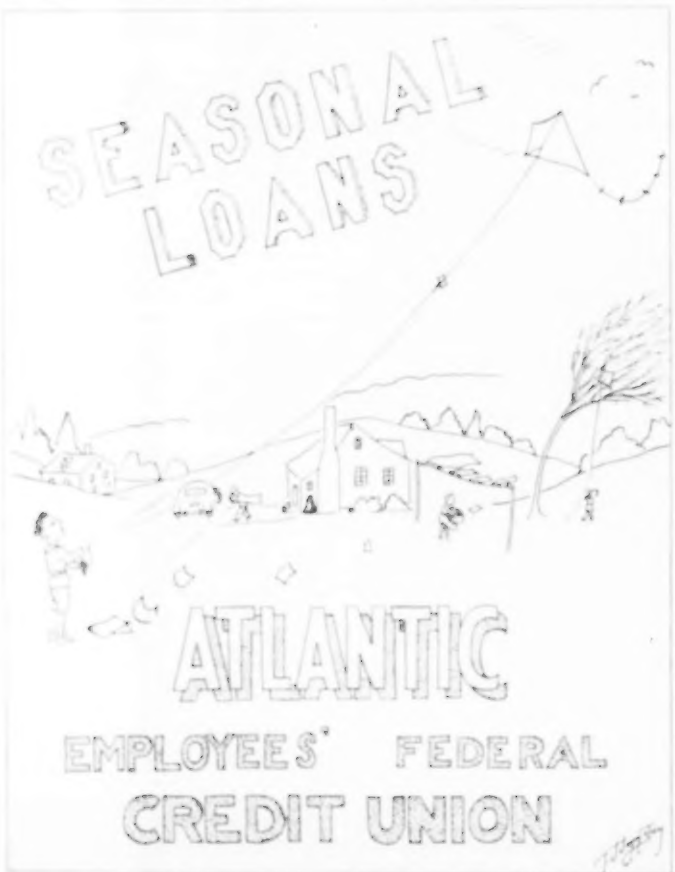
The people on the Credit Committee of your Credit Union are glad to shell out to a member who's in a jam. That's one reason you have a Credit Union.

But there's a big difference between an *emergency* and a *need*. Maybe you're five hundred miles from home with a bill you can't pay. Maybe you can get a big discount on a quick cash deal that won't wait.

Maybe—and this has happened more than once—a death in the family calls for heavy travelling money.

Those are emergencies, and when they hit, you can trust your Credit Union officers to stand behind you.

But for most of the loans you want



to make you don't need to call the treasurer at three in the morning or pace up and down in the office mopping the back of your neck.

Just give your Credit Union TIME to give your loan application the thought it deserves. The results are better for everybody.—JACKPOT.

When Love and Kitchen Sink Are Both New

We would be the last to say that newlywed romance is built on shiny gadgets, kitchen timesavers, dishes that won't bust when they're dropped, or even on modern, comfortable homes. During those first dazed, heavenly weeks, a husband could dine off the top of the refrigerator, in a garage apartment, we verily believe . . . and never know the difference.

But there's a sense of proud possession in those first things that are owned together, that gives a tender feeling of "Togetherness" that can know and grow . . . a feeling of owning good, worthwhile things with each other.

And, whatever you own, your greatest possession will be your home . . . the axis around which your family life revolves. Determine to own it soon. Start today to accumulate the funds you'll need . . . in a credit union share account. Or, if you are ready NOW to own . . . we will gladly help you with your plans for financing either the down payment or the cost of the furnishings with low cost credit and generous terms. Come in and discuss your requirements with us. Your credit union is here to help you on a non-profit co-operative basis. Remember, this is yours—use it.—*Tropical Telco Fed. Credit Union*, CREDIT UNION NEWS, *Miami, Florida*.

PLEASE POST

DETROIT NEWSPAPER INDUSTRIAL CREDIT UNION

131 LAFAYETTE W., 409 TRANSPORTATION BLDG., WOodward 1-2962

Office Hours: 9:30 A. M. to 4:30 P. M., Monday Thru Friday—Not Open Saturdays

ALL FOR 25c

Do you realize that for 25c you can open the door to something you have been waiting for—the beginning of a better economic life? For this small sum you can:

OPEN A SHARE SAVINGS ACCOUNT!
BORROW AT LOW INTEREST!
FINANCE CARS!
MAKE HOME MORTGAGE LOANS AT 5%!
PAY PUBLIC UTILITIES THROUGH US!
MANY OTHER SIDE SERVICES!

BALANCE SHEET—FEBRUARY 28, 1950

ASSETS			
Cash—On Hand and in the Bank		$ 104,323.62	
Loans to Members		804,426.72	
Real Estate Loans		9,850.00	
Office Equipment and Book Banks	8,846.00		
Less: Reserve for Depreciation	3,321.98	5,524.02	
Shares in Other Credit Unions		23,010.00	
United States Government Bonds		327,090.00	
Accrued Interest on Investments		1,099.38	
Bond Premiums and Expense		42.94	
Total Assets			$1,275,366.68
LIABILITIES			
Shares		$1,209,225.28	
Withholding Tax Held		354.20	
Undivided Earnings		23,652.47	
Guaranty Reserve		35,133.68	
Net Profit Jan. 1 to Feb. 28, 1950		6,801.05	
Total Liabilities			$1,275,366.68

No. of Members ..... 2776 No. of Borrowers 1662

YOU NEED the DNICU and the DNICU NEEDS YOU

ROY C. MARSHALL, Treas.-Mgr.

Here's Security

As I see it, security can only be accomplished in the form of sound investments and savings. Certainly, you will not find a safer, more logical place to invest than ALPA FCU. Not only does the interest return exceed that of most banks but your membership entitles you to borrow up to 10 per cent of our total assets.

Spending your money without watching your savings in the credit union is like circling with a load of ice and not watching your airspeed. A little reserve represents security.

A local council credit union representative or the credit union office at Headquarters will welcome a chance to supply any information about the ALPA FCU.—*The Air Line Pilot Federal Credit Union, Chicago, Illinois.*

Wise Men Say

- When you tickle your garden with a hoe she laughs with a harvest of flowers.
- Courtesy is the key to understanding, there is no lock too complicated, for it to open.
- An optimist laughs to forget. A pessimist forgets to laugh.
- Life is a measure to be filled—not a cup to be drained.
- Secret of Success: Don't put things off—put them over.
- Viewpoint—The optimist says his glass is half full; the pessimist says his glass is half empty.
- America is not anything if it consists of each of us. It is something only if it consists of all of us; and it can consist of all of us only as our spirits are banded together in common enterprise of liberty, justice, and right.—Woodrow Wilson.
- There is no future in any job. It's in the man who holds the job.
- A college education is a good thing if you're willing to keep on learning after you graduate.

Heading Down The Home Stretch

By W. B. TENNEY

Assistant Director of Organization

DURING February there were 94 new credit unions reported by 33 states and provinces. This was 19 greater than last month and 16 greater than February last year. Leading leagues for the month were Ohio with 8; Texas with 6, and a six-way tie with California, Alabama, Illinois, Missouri, Pennsylvania, and Utah reporting 5 each. In the first two months of 1950 the total is 169 as compared with 139 in the same months last year and 88 in the same period of 1948. Leading leagues for the calendar year are Ohio and Ontario with 15 each; Texas, 12; Missouri, 9; California, Illinois, Michigan, Utah, 8 each. In the one-or-more-each-month club, 7 leagues still hold senior membership having completed one year or more. They are California, Ohio, New York, Texas, Illinois, Michigan and Pennsylvania. Junior members for the two months of 1950 are Alabama, Connecticut, Georgia, Indiana, Louisiana, Maryland, Missouri, New Jersey, Rhode Island, Tennessee, Utah, Washington, and Ontario.

1000 New Credit Union Drive

Ten months of the 1000 New Credit Union Drive period have gone and we have the best chance we have ever had of reaching our goal. The total reported through February 28 is 787, leaving 213 to be achieved during March and April. Over the past ten years April has consistently been our best month for new credit unions reported. March has been well above average; therefore, the factors are favorable but each and every one of us must still do our full share and even make a special effort to organize just one more right up to the closing day of the drive. As compared with our present 787, the same months of 1948 recorded 663, of 1947, 425, and of 1946, 447. Leading leagues in total number reported during the ten months are Texas, 61; Ohio, 55; Ontario, 50; Illinois, 49; California, 46.

The Southern District looks a sure bet to exceed its district quota. It is still possible for the Eastern and Central Districts to be very close to 100% of their quota by the end of April. Standings of the various districts as of February 28 are:

District	Quota	Organized	Per Cent
Southern	195	182	93.4
Eastern	165	134	81.2
Central	156	111	71.0
Western	125	96	76.8
Canadian	156	113	72.9
Northeastern	115	80	69.5
Midwestern	105	65	61.9

Quotas and standings of the various leagues at the end of February are as follows:

Canadian District

Alberta (16) 14; British Columbia (20) 8; Manitoba (12) 13; New Brunswick (5) 4; Newfoundland (0) 1; Nova Scotia (30) 9; Ontario (40) 50; Prince Edward Island (5) 1; Quebec (5) 3; Saskatchewan (22) 10.

Northeastern District

Connecticut (25) 13; Maine (5) 4; Massachusetts (20) 14; New Hampshire (3) 3; New York (40) 39; Rhode Island (10) 5; Vermont (12) 2.

Eastern District

Delaware (1) 0; District of Columbia (12) 3; Maryland (10) 9; New Jersey (23) 21; Ohio (45) 50; Pennsylvania (54) 31; Virginia (10) 12; West Virginia (10) 3.

Central District

Illinois (68) 49; Indiana (17) 20; Michigan (47) 38; Wisconsin (18) 10.

Midwestern District

Iowa (20) 6; Kansas (14) 14; Minnesota (21) 7; Missouri (29) 20; Nebraska (11) 12; North Dakota (5) 6; South Dakota (5) 0.

Southern District

Alabama (13) 13; Arkansas (4) 0; British South America (1) 0; British West Indies (5) 1; Canal Zone (2) 0; Florida (12) 17; Georgia (15) 6; Kentucky (13) 7; Louisiana (13) 28; Mississippi (5) 4; North Carolina (17) 12; Oklahoma (11) 7; Puerto Rica (9) 8; South Carolina (4) 3; Tennessee (16) 15; Texas (45) 61.

Western District

Alaska (0) 5; Arizona (6) 1; California (60) 46; Colorado (7) 8; Hawaii (6) 2; Idaho (6) 1; Montana (4) 6; Nevada, (4) 1; New Mexico (5) 0; Oregon (5) 5; Utah (9) 9; Washington (13) 11; Wyoming (0) 1.

Note that 11 more leagues could reach the 100% class by organizing one or two credit unions in addition to their present score. Thirty-one leagues are already on the Honor Roll having achieved 80% or more of their quota. They are:

League	Quota	Organized	Per Cent
Alaska*	0	5	500
Louisiana	13	28	215
Montana	4	6	150
Florida	12	17	142
Texas	45	61	135
Ontario	40	50	125
Ohio	45	55	122
Virginia	10	12	120
North Dakota	5	6	120
Indiana	17	20	117
Colorado	7	8	114
Nebraska	11	12	109
Manitoba	12	13	108
Kansas	14	14	100
Alabama	13	13	100
Utah	9	9	100

New Credit Union Drive

EACH MONTH our button-popping friend above will portray the total gained in the 1000 New Credit Union Drive.

THE GOAL: 1000 new credit unions between May 1, 1949 and April 30, 1950.

Let's all help him drive the marker over the top.

Oregon	5	5	100
New Hampshire*	3	3	100
Newfoundland*	9	1	100
Wyoming*	9	1	100
New York	40	39	97
Tennessee	16	15	94
New Jersey	23	21	91
Maryland	10	9	90
Puerto Rico**	9	8	89
Alberta	16	14	87
Washington	13	11	84
Michigan	47	38	81
Maine	5	4	80
Mississippi	5	4	80
New Brunswick	5	4	80

*No Organized League
**The Puerto Rico League is not yet affiliated.

Volunteer Organizers Contest

The Volunteer Organizers Contest this year was a tight race right down to midnight February 28, the closing hour. In fact the lead changed hands three times during the last month. According to rules of the contest final reports are accepted through March 31 for work that was done prior to midnight, February 28. Official standings will be announced in the next issue of THE CREDIT UNION BRIDGE. According to reports received through March 9, here are the standings:

Quinlan, Texas	16
Richards, Ohio	15
MacKinnon, Michigan	12
Holder, Tennessee	11
Kenz, New York	6
Gregory, Illinois	5
Poeath, Pennsylvania	4
Glase, Indiana	4
Hinze, Michigan	3
Grant, Ontario	2
Jack, New York	2
Pimpany, Louisiana	1
Luoders, Michigan	1
Waterman, Maryland	1
Jackman, Texas	1
Ludwig, Illinois	1
Shuba, Pennsylvania	1

None Reported

We are very happy to acknowledge the efforts of these people who participated in the 1949 contest. We are happy also to assure them the grateful appreciation for their work by the credit union folks of North America. Honestly we wish that all of them could have won the contest. We hope that each of them will enter the new contest starting March 1 and that many more volunteers throughout North America will join them in their efforts.

Right now is the time to enter. Follow these simple rules.

1—Address a letter to Mr. T. W. Doig, Managing Director, Credit Union National Association, Madison 1, Wisconsin, stating your intention to enter the contest.

2—Soon after the organization of each credit union, advise Mr. Doig of that fact.

3—On or before March 31, 1951 send Mr. Doig a complete list of all credit unions you have organized within the contest period.

With your entry letter, ask for the free Volunteer Organizer Kit of useful material to help you in your work. The contest period runs from March 1 to February 28. The $100 prize is awarded to the contestant who organizes the greatest number of credit unions within that 12-month period. Send your entry letter in today and get busy to build up an early lead.

Founders Club

New Members

SINCE our last report the following new members have been admitted to the Founders Club:

Mr. Ernest A. Lovesee, Imperial Federal Credit Union, Imperial, California.

Mr. Laures Fretts, California State Employees Credit Union No. 13, Redding, California.

Mr. Allen Arders, S.W. & A. Credit Union, Windsor, Ontario, Canada.

Mr. Edward T. Osinski, National Automotive Fibres Employees Federal Credit Union, Detroit, Michigan.

Mr. Allan Grant, West Fort William Credit Union, Fort William, Ontario, Canada.

Rev. James Regan, Creighton Mine Community Credit Union, Creighton Mine, Ontario, Canada.

Mr. Roger Siddall, San Antonio Telephone Employees Federal Credit Union, San Antonio, Texas.

Mr. Herman J. Kohnen, SS. Peter & Paul Credit Union, St. Louis, Missouri.

Mr. Peter J. Ryan, Terminal Credit Union, Toronto, Ontario, Canada.

Mr. Russell B. Cooper, Terminal Credit Union, Toronto, Ontario, Canada.

Mr. Eugene T. Meehan, Terminal Credit Union, Toronto, Ontario, Canada.

Mr. Lloyd Baron, City & County Employees Credit Union, Oakland, California.

Mr. Cecil G. Pugh, Ten Credit Union, Hamilton, Ontario, Canada.

Mr. Norbert Leyes, St. Clement's Parish Credit Union, Preston, Ontario, Canada.

Mr. James Hill, Niagara Falls Railway Employees Credit Union, Niagara Falls, Ontario, Canada.

Mr. Francis B. McCloskey, Colum Federal Credit Union, Philadelphia, Pennsylvania.

Mr. David Huckley, TEECO Federal Credit Union, Dallas, Texas.

Mr. George Hughes, VA Branch No. 10 Credit Union, Dallas, Texas.

Mr. V. A. Whittington, Cosden Employees Federal Credit Union, Big Sprung, Texas.

Mrs. Adelle Whitt, San Angelo Telco Federal Credit Union, San Angelo, Texas.

Mr. E. H. Cleal, Waconized Federal Credit Union, Waco, Texas.

Miss Velma McGuier, Dallas I.L.G.W.U. Federal Credit Union, Dallas, Texas.

Mr. Ira L. Bone, Amarillo Postal Employees Credit Union, Amarillo, Texas.

Mr. B. F. Busker, St. Gerard's Parish Federal Credit Union, San Antonio, Texas.

Mr. B. O. Smith, Texaco Ft. Worth Employees Federal Credit Union, Ft. Worth, Texas.

Mrs. Lucille Massingham, Texas Federal Credit Union, Dallas, Texas.

Mr. Henry K. Norwood, Pawtuxet Federal Credit Union, Saylesville, Rhode Island.

Mr. Elmer E. Johnson, Brown & Sharpe Employees Federal Credit Union, Providence, Rhode Island.

Mr. Myron E. Steele, Salt Lake City Firemen's Credit Union, Salt Lake City, Utah.

Mr. John Plumer, Galesburg Burlington Credit Union, Galesburg, Illinois.

Mr. James McNeany, Keystone Printing Credit Union, Waukegan, Illinois.

Mr. P. H. Hallahan, Gates Mutual Credit Union, Denver, Colorado.

Mr. J. F. Thurman, Approved Credit Union, Madison, Wisconsin.

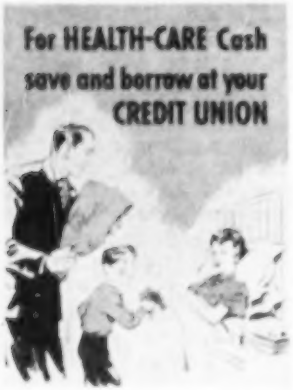
Mr. L. D. McDuff, Houston Texas Fire Fighters Federal Credit Union, Houston, Texas.

Mr. John L. Quislan, San Antonio Telephone Federal Credit Union, San Antonio, Texas.

Mr. Thomas J. Gleason, Dallas Region Centennial Federal Credit Union, Dallas, Texas.

A Pessimistic Credit Report

A CREDIT-REPORTING agency in an eastern city made the following report concerning a debtor: "We have a report that this party has no property, either real or personal; no credit, either actual or potential; no prospects, either present or future; and no hope, either here or hereafter."—MIDWEST RESTAURANT NEWS.



Telling Praise

FROM BUFFALO, NEW YORK

"This credit union will not be without it since it has done so much for us."

FROM SPRINGFIELD, OHIO

"We would not think of discontinuing this valuable service for these posters have given our credit union a well needed shot in the arm. During the first year of using these posters we have had approximately 250 new members and our loan balances have increased almost $70,000. I believe that this was due in great part from the use of these posters."

FROM TUCSON, ARIZONA

"We find these posters a very effective means to relay our services to credit union members who may not be in close contact with the office. We certainly wish to continue our subscription."

FROM CUDAHY, WISCONSIN

"Wouldn't be without it!"

POSTER-A-MONTH

May poster shown above

One poster each month for one year $2.50. Each additional subscription to same address $1.25.

Single poster 25c. Each extra single poster to same address at same time 12½c.

All above prices less 20% to member credit unions in U.S.

Order from your league supply department or

Cuna Supply Cooperative

Madison 1, Wisconsin

In Canada: Hamilton, Ontario

Owned and operated by credit unions through their leagues.

Niggardly Policies Do Not Pay

WE HAD a variety of experiences at credit union annual meetings this year, privileged as we were to observe about thirty-five, though it was necessary on a few occasions to manage two or three visits in an evening.

With only a couple of notable exceptions it was obvious that the ideal of service, of supplying to membership every possible advantage of association and cooperation in a credit union, motivated every Board of Directors and all committees.

The exceptions, so sharply at variance with the ideas, ideals, and policies of most groups, because they are the antithesis of all that we observed elsewhere, may emphasize the worth of our movement.

In two credit unions we felt constrained to insist, when called upon to speak, that in credit unions we consider first the need of applicants for loans then see what may be required to safeguard the savings of members.

In the first credit union the chairman of the credit committee ruined the reports of the board of directors and of the supervisory committee because he talked constantly, telling us in somewhat brutal fashion of his refusal to grant loans to applicants and of his reasons for refusing.

It was his policy apparently to refuse to consider an application from a person who had less than six months service with the firm and who had not demonstrated by regular saving that he could make ends meet from his weekly wage and put something aside. Yet of all the industrial credit unions we visited there is reason to believe that in this one the wage-scale is lowest. There was no consideration of the likelihood that a newcomer to the job had been out of work and that funds were low, that the man might have come from another city, with extraordinary expenses to move family and furnishings to be met. The only consideration was that there must be certainty that every penny lent would promptly be repaid.

The credit union has been established several years, serves a small fraction of its potential membership, and is so weak that it can give no real service to its few members.

The second credit union also has been established a long time. Its membership relatively large, is far from what it should be. Here we found the same niggardly fear of losing a dollar affecting both the treasurer and the credit committee, who appeared proud of frequent rejection of applications. They took pains to explain that they could collect loans even if a borrower were to die, because he is compelled to pledge as security the pension and the insurance that the company provides for widows and dependent children of employees. This, we were told, is the reason why CUNA insurance is not necessary.

Given an opportunity to speak, we had to tell the members present how CUNA's Life Savings and Loan Protection insurance would benefit them.

In both these groups more than half the funds are invested in securities, not in loans to members. In both, also, dividends on shares were below average and no rebates of interest paid were turned back to borrowers.

These are the exceptions. The reverse is true of the other thirty odd credit unions in the Toronto area that we visited. Our observations indicate that a tight, niggardly credit policy does not pay.—Ontario Credit Union News.

Arbie M. Dale

ARBIE M. DALE, managing director of Montana Credit Union League since 1940, and Cuna National Director for the same period, has died suddenly, of a heart attack.

He leaves behind him a long record of credit union service. He was president of the Veterans Administration Credit Union at Fort Harrison, Montana from 1935 to 1945; president of the Montana Credit Union League 1937, 1938, 1939; member Cuna Executive Committee 1946-48.

Cuna Representative Wanted

The Credit Union National Association desires to employ a representative for the Eastern District, comprised of Ohio, Pennsylvania, New Jersey, Virginia, West Virginia, and D.C. Annual starting salary $4,500 plus travel expenses. Credit union background desired. If interested please communicate with the

Managing Director,
Credit Union National Association
Madison 1, Wisconsin

Model Salesman

"What's the matter?" a cohort asked a raging salesman.

"Matter?" he sputtered, "My boss called me a model salesman, so I looked up the word 'model' in the dictionary. It said 'a small imitation of the real thing!'"

Coming Events

April 7-8-9—Kansas Credit Union League annual meeting, Jayhawk Hotel, Topeka.

April 14-15-16—Nebraska Credit Union League annual meeting, Yancey Hotel, Grand Island, Nebraska.

April 15—Kentucky Credit Union League annual meeting, Seelbach Hotel, Louisville, Kentucky.

April 21-22—Colorado Credit Union League annual meeting, Municipal Auditorium, Sterling, Colorado.

April 21-22—Pennsylvania Credit Union League annual meeting, Abraham Lincoln Hotel, Reading, Pennsylvania.

April 21-22—Massachusetts CUNA Association annual meeting, Parker House, Boston, Massachusetts.

April 21-22—Minnesota League of Credit Unions annual meeting, Hotel Nicollet, Minneapolis, Minnesota.

April 21-22—Indiana Credit Union League annual meeting, Lincoln Hotel, Indianapolis, Indiana.

April 21-22-23—Ohio Credit Union League annual meeting, Neil House, Columbus, Ohio.

April 21-22-23—Michigan Credit Union League annual meeting, Statler Hotel, Detroit, Michigan.

April 22—North Carolina League annual meeting, George Vanderbilt Hotel, Asheville, North Carolina.

April 22—Virginia Credit Union League annual meeting, Natural Bridge Hotel, Natural Bridge, Va.

April 22—Illinois Credit Union League annual meeting, Sherman Hotel, Chicago, Illinois.

April 22—Tennessee Credit Union League annual meeting, Andrew Johnson Hotel, Knoxville, Tennessee.

April 22-23—Louisiana Credit Union League annual meeting, Lake Charles, Louisiana.

April 22-23—Iowa Credit Union League annual meeting, Sioux City, Iowa.

April 25—Quebec Credit Union League annual meeting, Montreal, Quebec.

April 28-29—Ontario Credit Union League annual meeting, Hotel London, London, Ontario, Canada.

June 2-3-4—New York State Credit Union League annual meeting, Laurels Country Club, Sackett Lake, Monticello, New York.

June 16-17—Alberta Credit Union League annual meeting, Edmonton, Alberta.

June 21-22-23-24—British Columbia Credit Union League annual meeting, Penticton, British Columbia.

July 5-6 — Saskatchewan Credit Union League annual meeting, Saskatoon, Saskatchewan.

July 11-12—Nova Scotia Credit Union League annual meeting, Dartmouth, Nova Scotia.

These are symbols of importance . . . of strength . . . of protection.

Your members . . . their savings . . . your share earnings are protected by the credit union umbrella and should be protected under the Lumbermens triangle.

As they rely on their credit union for the accumulation of savings, you should rely on Lumbermens for bond and burglary protection.

Get in touch with the CUNA Insurance Research division for detailed information on how the on-premises and the many other features of Lumbermens Blanket Bond (Standard Form no. 23) will fit your credit union needs.

Lumbermens MUTUAL CASUALTY COMPANY

James S. Kemper, Chairman · MUTUAL INSURANCE BUILDING, CHICAGO 40 ·

OUR SINCERE APPRECIATION

To the Following For Their Contributions In Support of

THE POP PROGRAM

Contributions to date total $3837.78. The figures listed below represent the total amounts received from each state since October, 1949. The credit unions and chapters listed are those which contributed since the last report and through February, 1950.

CALIFORNIA—$12.25

Harbor Area Postal Employees Federal Credit Union, San Pedro.

COLORADO—$26.20

Star-Journal and Chieftain Credit Union, Pueblo.

CONNECTICUT—$139.60

Sessions Foundry Employees Credit Union, Bristol.

Valvo Emp. Federal Credit Union, Hartford.

Waterbury Credit Union Chapter.

Hartford Credit Union Chapter, Hartford.

FLORIDA—$50.00

ILLINOIS—$1418.00

Caspers Employees Credit Union, Chicago.

Springfield Chapter of Credit Unions, Springfield.

Columbian Credit Union, East St. Louis.

INDIANA—$51.89

Malleable Employees Thrift Credit Union, Indianapolis.

IOWA—$150.65

Perkins Brothers Company Emp. Credit Union, Sioux City.

Woodbury Credit Union Chapter, Sioux City.

KANSAS—$25.00

Eastern Credit Union Chapter, Kansas City.

MARYLAND—$7.67

Leyse Brothers, Baltimore, Employees Credit Union.

MASSACHUSETTS—$3.00

Somerset Community Credit Union, Somerset Center.

MICHIGAN—$626.77

Grand Rapids Chapter of Credit Unions.

Lansing Chapter of Credit Unions.

Detroit Chapter of Credit Unions.

Essex Credit Union, Detroit.

MINNESOTA—$30.05

N. P. Northtown Yards Credit Union No. 431.

Lake Street Sash and Door Emp. Credit Union, Minneapolis.

NEBRASKA—$73.41

Lincoln U. S. D. A. Federal Credit Union, Lincoln.

NEW HAMPSHIRE—$1.20

Sonomy N. H. Federal Credit Union, Manchester.

NEW JERSEY—$12.50

NEW MEXICO—$3.83

San Felipe Credit Union, Old Albuquerque.

NORTH DAKOTA—$10.00

OHIO—$26.95

Euclid Machinists Credit Union, Inc., Euclid.

B. W. Employees Federal Credit Union, Elyria.

OREGON—$25.70

PENNSYLVANIA—$310.99

McKeesport Chapter of Credit Unions.

Industrial Chapter of Credit Unions, Trafford.

Pittsburgh Chapter of Credit Unions.

Greensburg Chapter of Credit Unions.

Allegheny Kiski Chapter of Credit Unions.

P. W. C. M. Federal Credit Union, Philadelphia.

Wilkes-Barre Post Office Emp. Federal Credit Union.

Harrisburg Teachers Federal Credit Union.

SOUTH DAKOTA—$1.00

TENNESSEE—$40.00

Memphis Chapter of Credit Union.

J. H. Allison & Company Employees Credit Union, Chattanooga.

UTAH—$15.20

VIRGIANA—$10.00

WASHINGTON—$1.13

Pacific Cooperators Federal Credit Union, Walla Walla.

WISCONSIN—$357.12

Brown County Credit Union Chapter, Green Bay.

Madison Chapter of Credit Unions.

Badger Credit Union, Peshtigo.

A. George Schulz Credit Union, Milwaukee.

Line Material Credit Union, South Milwaukee.

Bull's Eye Credit Union, Wisconsin Rapids.

ONTARIO—$156.74

Hamilton Dominion Civil Servants Credit Union.

Keewatin Citizens Credit Union.

Windsor Chapter of Credit Unions.

Printers Industrial Credit Union, Windsor.

Windsor and District Credit Union Chapter.

W. E. A. Credit Union, Peterborough.

Can You Equal This?

EARL W. COLLINS writes, "I am happy to report that our credit union membership has reached its goal of 100%. On January 1 we had 108 members; as of today our total membership is 148.

"We organized on the 13th of August 1948. In the 18 months that we have been operating, we loaned $44,349.77; paid a 3% dividend; and provided share and loan insurance."

Now Available

1949 Bound Volumes
of
The Credit Union Bridge

A reference guide for operating plans and practices and historical events.

Committees responsible for special meetings, membership drives, member publicity, to increase the shares or the loans—will find many helpful ideas in these years' editions now accumulated.

Price $3.50

The Credit Union Bridge

[illegible] Madison [illegible]

It Hurts

To Add $2200 of Debt Without Corresponding Assets

John depended upon alertness to protect his financial interests while driving. He had thought about buying automobile insurance, but with other uses for the money, and a feeling of confidence that he would not be liable for an accident—John decided to save this money.

One rainy night John was on a double lane highway with mother, dad, brother, and sister riding with him. He glided over to the speed lane to pass a procrastinating car ahead, and it happened head-on. Yes! he was responsible. One side of the road was under repair opposite this section, and traffic had been detoured over the speed lane.

John's comments were, "I sure felt low when that bill for $2200 came, and I can assure you it is a very expensive experience."

Today John knows a great deal more about automobile insurance, and is giving many credit union members valuable information who are interested in financing their automobile the credit union way.

Offer the CUNA Automobile Insurance Program For Dependable and Complete Service

For further information write Cuna or our Credit Union Insurance Department.

EMPLOYERS MUTUALS of WAUSAU

Employers Mutual Liability Insurance Company of Wisconsin

Home Office: Wausau, Wisconsin

Credit Union Insurance Department: Wausau, Wisconsin

TEAMWORK

Spring Planting Time—and friends
work together for a good harvest

It's an old truth
that two working together
can do more
than two working alone.

Credit unions with
Loan Protection and Life Savings
know it's true.

Here's how it works:
Members save regularly—
and save more—
with the incentive
of Life Savings insurance.
When they need money they borrow
rather than withdraw their shares
because they're safe
with Loan Protection.

See how these two work together?
See how Loan Protection
keeps share balances stable,
and how Life Savings, in turn,
increases loans?

Wonderful, isn't it,
what teamwork will do?
Put this combination to work for you.
—Team up with CUNA Mutual
and watch your credit union grow!

CUNA MUTUAL INSURANCE SOCIETY

MADISON, WISCONSIN • HAMILTON, ONTARIO

THE CREDIT UNION OWNED AND OPERATED INSURANCE COMPANY